June 10, 2022

2022 ANNUAL SHAREHOLDER MEETING PRESENTATION

REGENERON®

Note regarding forward-looking statements & non-GAAP financial measures

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. (where applicable, together with its subsidiaries, "Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the impact of SARS-CoV-2 (the virus that has caused the COVID-19 pandemic) on Regeneron's business and its employees, collaborators, and suppliers and other third parties on which Regeneron relies, Regeneron's and its collaborators' ability to continue to conduct research and clinical programs, Regeneron's ability to manage its supply chain, net product sales of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Products"), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron's Products and product candidates being developed by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Product Candidates") and research and clinical programs now underway or planned, including without limitation EYLEA® (aflibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), Evkeeza® (evinacumab), Inmazeb® (atoltivimab, maftivimab, and odesivimab-ebgn), REGEN-COV® (casirivimab and imdevimab), aflibercept 8 mg, fasinumab, garetosmab, pozelimab, odronextamab, itepekimab, fianlimab, REGN5458, REGN5713-5714-5715, REGN1908-1909, Regeneron's other oncology programs (including its costimulatory bispecific portfolio), Regeneron's and its collaborators' earlier-stage programs, and the use of human genetics in Regeneron's research programs; the likelihood and timing of achieving any of Regeneron's anticipated development and production milestones; risks related to the satisfaction or waiver of the conditions to closing the proposed restructuring (the "Proposed Restructuring") of the Company's Immuno-oncology Collaboration with Sanofi related to Libtayo (including the failure to obtain necessary regulatory approvals) in the anticipated timeframe or at all; risks related to the Company's ability to realize the anticipated benefits of the Proposed Restructuring, including the possibility that the expected benefits from the Proposed Restructuring will not be realized or will not be realized within the expected time period; the impact of the Proposed Restructuring on Regeneron's business, operating results, and financial condition; safety issues resulting from the administration of Regeneron's Products and Regeneron's Product Candidates in patients, including serious complications or side effects in connection with the use of Regeneron's Products and Regeneron's Product Candidates in clinical trials; the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's Product Candidates and new indications for Regeneron's Products, including without limitation those listed above; the extent to which the results from the research and development programs conducted by Regeneron and/or its collaborators may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; ongoing regulatory obligations and oversight impacting Regeneron's Products, research and clinical programs, and business, including those relating to patient privacy; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize Regeneron's Products and Regeneron's Product Candidates; competing drugs and product candidates that may be superior to, or more effective than, Regeneron's Products and Regeneron's Product Candidates; uncertainty of market acceptance and commercial success of Regeneron's Products and Regeneron's Product Candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) or recommendations and guidelines from governmental authorities and other third parties on the commercial success of Regeneron's Products and Regeneron's Product Candidates; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, licensees, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and Regeneron's Product Candidates; the availability and extent of reimbursement of Regeneron's Products from third-party payors, including private payor healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payors and new policies and procedures adopted by such payors; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its financial projections or guidance, and changes to the assumptions underlying those projections or guidance; the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi, Bayer, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), as well as Regeneron's agreement with Roche relating to the casirivimab and imdevimab antibody cocktail (known as REGEN-COV in the United States and Ronapreve™ in other countries), to be cancelled or terminated; and risks associated with intellectual property of other parties and pending or future litigation relating thereto (including without limitation the patent litigation and other related proceedings relating to EYLEA, Dupixent, Praluent, and REGEN-COV), other litigation and other proceedings and government investigations relating to the Company and/or its operations, the ultimate outcome of any such proceedings and investigations, and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, and financial condition. A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and Exchange Commission, including its Form 10-K for the fiscal year ended December 31, 2021 and its Form 10-Q for the quarterly period ended March 31, 2022. Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events, or otherwise.

This presentation uses non-GAAP net income per share, or non-GAAP EPS, and total revenues excluding REGEN-COV, which are financial measures that are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). These non-GAAP financial measures are computed by excluding certain non-cash and other items from the related GAAP financial measure. Non-GAAP adjustments also include the estimated income tax effect of reconciling items. The Company makes such adjustments for items the Company does not view as useful in evaluating its operating performance. For example, adjustments may be made for items that fluctuate from period to period based on factors that are not within the Company's control (such as the Company's stock price on the dates share-based grants are issued) or items that are not associated with normal, recurring operations (such as changes in applicable laws and regulations). Management uses these non-GAAP measures for planning, budgeting, forecasting, assessing historical performance, and making financial and operational decisions, and also provides forecasts to investors on this basis. Additionally, such non-GAAP measures provide investors with an enhanced understanding of the financial performance of the Company's core business operations. However, there are limitations in the use of these and other non-GAAP financial measures as they exclude certain expenses that are recurring in nature. Furthermore, the Company's non-GAAP financial measures may not be comparable with non-GAAP information provided by other companies. Any non-GAAP financial measure presented by Regeneron should be considered supplemental to, and not a substitute for, measures of financial performance prepared in accordance with GAAP. A reconciliation of the non-GAAP financial measures used in this presentation is provided on slides 19-20.

REGENERON

Executing on Our Core Competencies

EYLEA®

#1 prescribed FDA approved anti-VEGF treatment for retinal disease

DUPIXENT®

~$1.8B net product sales in 1Q 2022† with **2 additional U.S. approvals** secured in 2022, 1 more expected

LIBTAYO®

Fully-owned[2] PD-1 inhibitor for **monotherapy** and numerous **potential combinations**

Investing in Regeneron

Advancing a **best-in-class, diversified** pipeline based on in-house innovation and strategic partnerships

Expect to invest **~$3.4 billion**[1] into Research and Development in 2022[1]

Announced **$3 billion** share repurchase program in Nov 2021

(**$8.1 billion** shares repurchased since Nov 2019[3])

RGC™ Regeneron Genetics Center

driving new breakthroughs and target discovery

Looking Ahead to the Future

~35 therapeutic candidates in various stages of **clinical development**

$250 million acquisition of Checkmate Pharmaceuticals; integration underway

Expanding partnerships with leading companies in new technologies

Alnylam® PHARMACEUTICALS · Intellia THERAPEUTICS · Decibel THERAPEUTICS · BIONTECH

† Sanofi records global net product sales of Dupixent

[1] Based on midpoint of range for 2022 GAAP R&D expense guidance provided on May 4, 2022.
[2] Pending competition law clearance
[3] As of March 31, 2022, $2.493 billion remaining in authorization

Delivered Strong Results in 2021 Across the Organization

EYLEA® DUPIXENT®

REGEN-COV® LIBTAYO®

2021 Total Revenues

+89% YoY

+19% YoY
excluding REGEN-COV*

2021 Non-GAAP Diluted EPS*

+137% YoY

2021 R&D Pipeline Advancements

AFLIBERCEPT 8MG

Positive Ph2 results for Aflibercept 8mg in wAMD

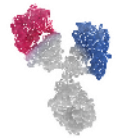
DUPIXENT®

Positive Ph3 results in four potential new indications (EoE, pediatric AD 6mo-5yr, CSU, PN)

Received approval in asthma for children ages 6yr-11yr

LIBTAYO®

Positive chemotherapy combination Ph3 results in 1L NSCLC; filed for FDA approval



Advanced CD3 & CD28 bispecifics platform

Emerging Genetics Medicines portfolio, established proof of concept for CRISPR-based therapy

* See reconciliation of non-GAAP measures on slides 19-20

PN – Prurigo Nodularis; EoE – Eosinophilic Esophagitis AD – Atopic Dermatitis; CSU – Chronic Spontaneous Urticaria; NSCLC – Non-Small Cell Lung Cancer; wAMD – Wet Age-Related Macular Degeneration

This slide contains investigational products not yet approved by regulatory authorities

Continued to Drive Strong Results in 1Q22

EYLEA® DUPIXENT® LIBTAYO®

1Q 2022 Total Revenues

+25% YoY
excluding REGEN-COV*

1Q 2022 Non-GAAP Diluted EPS*

+16% YoY

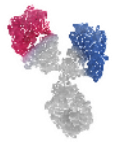
1H'2022 R&D Pipeline Advancements

AFLIBERCEPT 8MG

- Encouraging Ph2 results for Aflibercept 8mg in wAMD

DUPIXENT®

- EC approval for pediatric asthma (6yr-11yr)
- FDA approvals for EoE & pediatric AD (6mo-5yr)
- Positive results for second Ph3 in PN, sBLA submitted w/ Priority Review



- Odronextamab (CD20xCD3) received Fast Track designation from FDA in FL and DLBCL
- Initiated Ph3 trial of fianlimab (LAG-3) in 1L metastatic melanoma

- Updated Phase 1 data for NTLA-2001 in ATTR presented by Intellia

PN – Prurigo Nodularis; EoE – Eosinophilic Esophagitis AD – Atopic Dermatitis; wAMD – Wet Age-Related Macular Degeneration; FL – Follicular Lymphoma; DLBCL – Diffuse Large B-Cell Lymphoma; EC - European Commission; sBLA - supplemental biologics license application

* See reconciliation of non-GAAP measures on slides 19-20

REGENERON

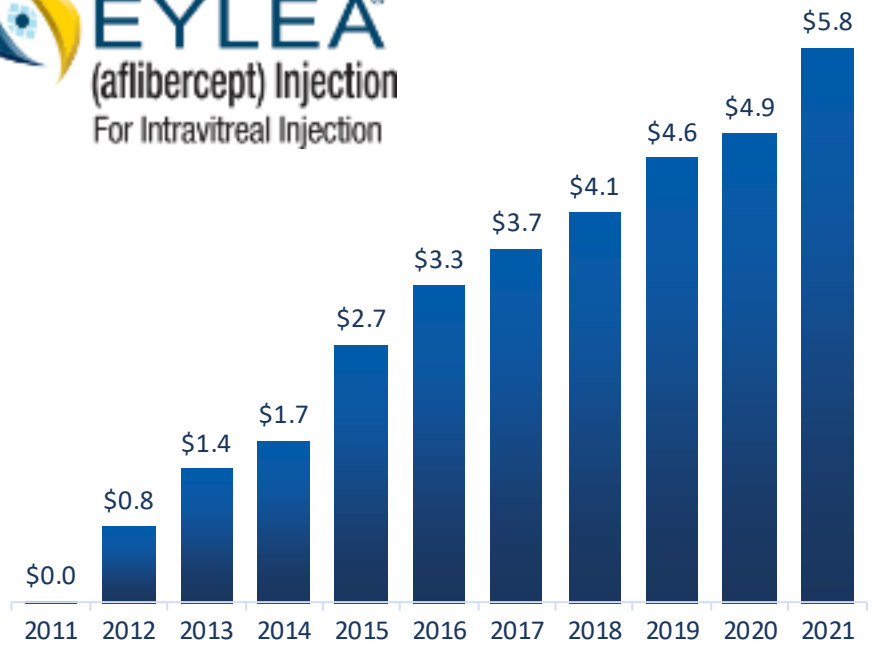
This slide contains investigational products not yet approved by regulatory authorities

EYLEA®: 10+ Years of Patient Impact

Extending leadership position based on efficacy and safety that has transformed millions of lives; 50+ million doses administered worldwide since launch

Developed using our proprietary Trap technology, development of aflibercept began in 2004 and became Regeneron's second FDA-approved treatment in November 2011 as ***EYLEA***

EYLEA® (aflibercept) Injection For Intravitreal Injection



U.S. Net Product Sales, $Billion

The **#1** prescribed FDA approved anti-VEGF treatment for retinal disease

- FY2021 U.S. net product sales of $**5.79Bn** (+17% YoY)
- 1Q22 U.S. net product sales of **$1.52Bn** (+13% YoY)

Well-established leadership based on safety/efficacy experience

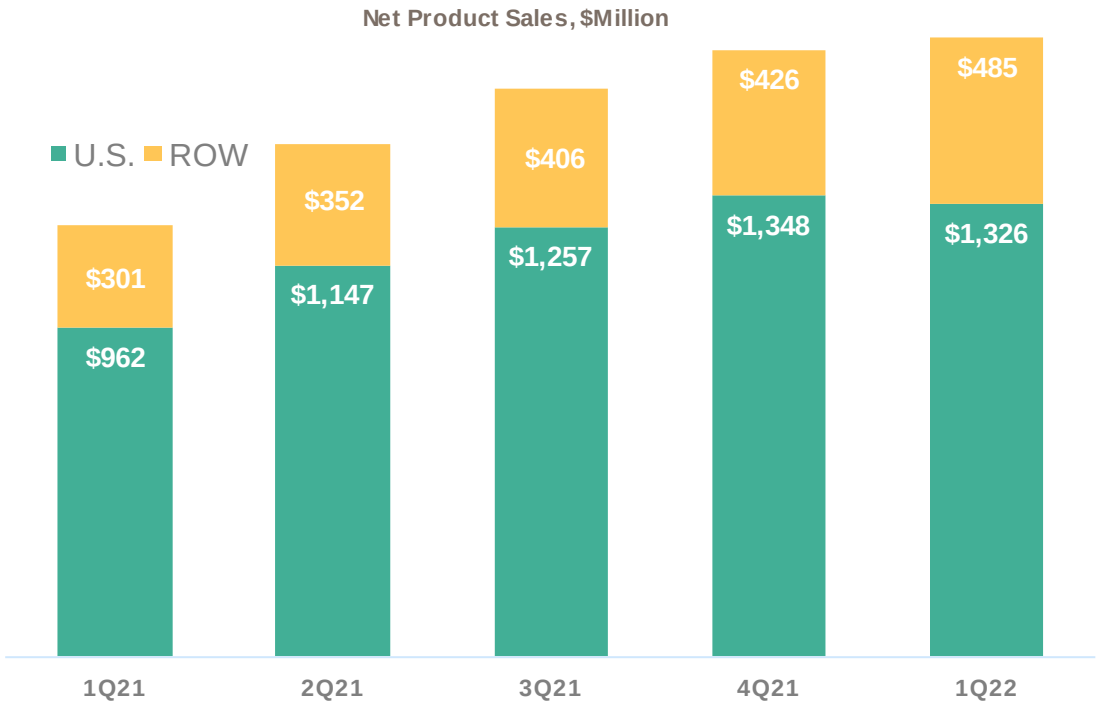
- **~75%** share of U.S. branded category; **~50%** share of total category
- Breadth of indications, effective treat-and-extend dosing, with established real-world safety profile

Continuing to drive **future growth**

- Diabetic eye disease remains a significant growth opportunity
- Ph3 readouts for Aflibercept 8mg expected **2H22**
  - Ph2 results in wet AMD were presented at Angiogenesis

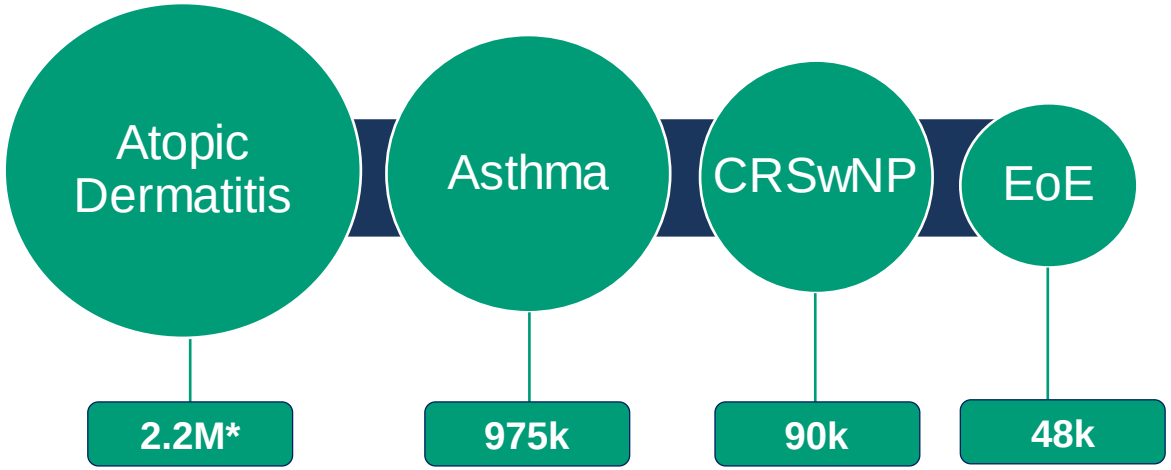
Dupixent®: Strong Performance Across All Approved Indications With Significant Opportunity For Sustained Growth

~$6.2Bn FY2021 global net product sales



Sanofi records global net product sales of Dupixent

DUPIXENT® (dupilumab) Injection



Single-digit market penetration

There remains a substantial opportunity for more patients to benefit as markets remain under penetrated

Figures represent U.S. biologic-eligible target population; Source – Regeneron Internal Epidemiology Data
*Target population includes age groups that are not currently approved but in clinical development
CRSwNP – Chronic Rhinosinusitis with Nasal Polyposis EoE- Eosinophilia Esophagitis

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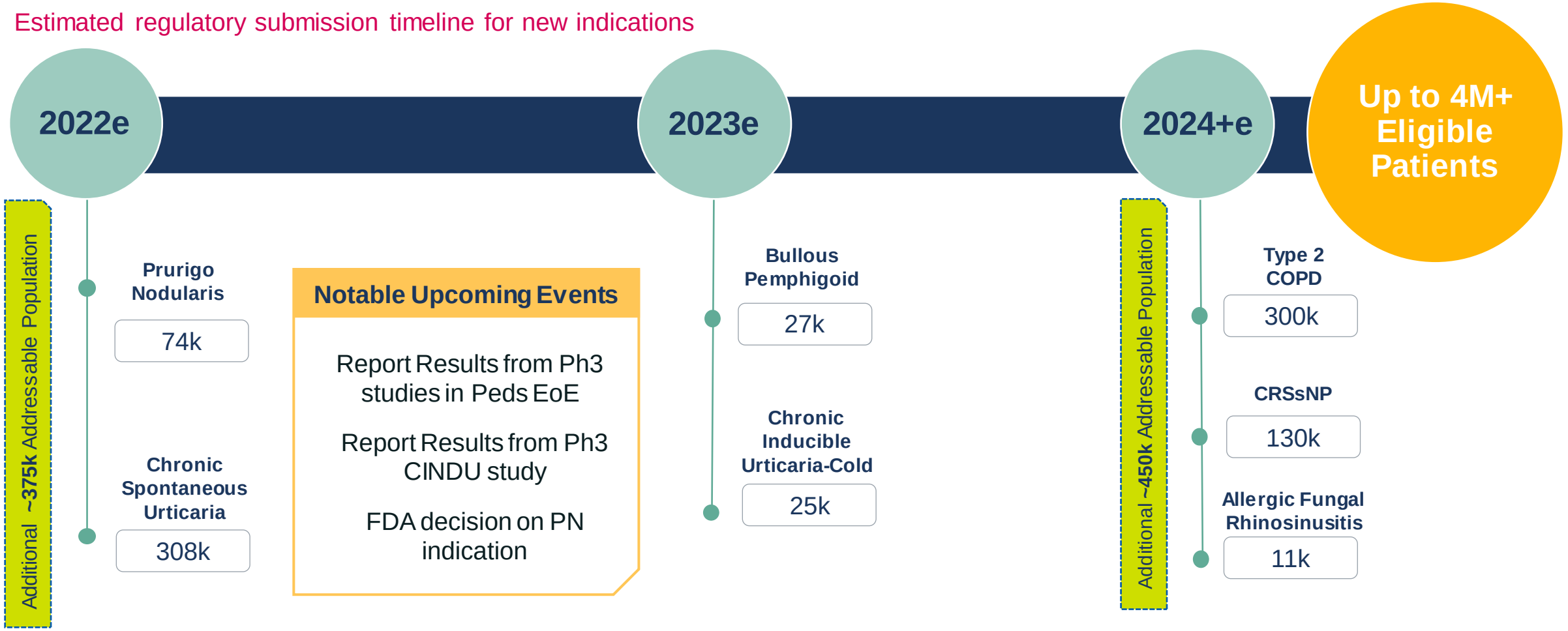
Dupixent®: Near- and Long-Term Opportunities to Drive Growth

Estimated regulatory submission timeline for new indications



Figures represent U.S. biologic-eligible target population; dates represent expected first FDA submission; Source – Regeneron Internal Epidemiology Data; COPD – Chronic Obstructive Pulmonary Disease; CRSsNP – Chronic Sinusitis without Nasal Polyposis; CINDU – Chronic Inducible Urticaria-Cold; AD – Atopic Dermatitis; EoE – Eosinophilic Esophagitis

Proven Capability & Continued Commitment to Addressing COVID-19

Rapid response technology, infectious disease expertise, large pool of antibody candidates

REGEN-COV® (casirivimab and imdevimab)	2021
Doses delivered*	~2.8M
U.S. Net Product Sales	$5.8Bn

- ✓ **Approved** in the EU for treatment and prevention
- ✓ In Jan 2022, FDA Revised EUA for REGEN-COV due to Omicron variant – not currently authorized for use in U.S.
- ❑ **Regulatory decision** on BLA submission for treatment and prophylaxis (PDUFA 7/13/22)

NEXT GENERATION ANTIBODY candidates active against Omicron strains are currently being studied in Phase 1

Regulatory discussions are ongoing to establish clinical development plan in rapidly changing environment

Long-Term Potential Opportunity

Protecting the Immunocompromised

- In the U.S. alone, millions of immuno-compromised people will not adequately respond to vaccination
- Monoclonal antibody treatments can be dosed prophylactically to prevent infection and severe COVID-19

EUA: Emergency Use Authorization
BLA: Biologics License Application

*Roche supplied a portion of these doses to Regeneron to fulfill Regeneron's agreement with the U.S. government. Roche is primarily responsible for development and distribution outside the U.S.

REGEN-COV is an investigational medicine that has been authorized by FDA under an EUA for certain uses other than in geographic regions where infection or exposure is likely due to a variant that is not susceptible to the treatment. The development and manufacturing of REGEN-COV have been funded in part with federal funds from BARDA.

REGENERON

Regeneron to Purchase Global Rights to Libtayo

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

Serve as Foundational Therapy

- Positions Regeneron to become a global immuno-oncology leader
- Enables flexibility to develop and commercialize Libtayo, expediting decision-making and development timelines

Maximize I/O Combos

- Maximizes upside of combination opportunities by capturing a greater share of Libtayo economics
- Underscores conviction in our immuno-oncology pipeline, including for candidates that combine with Libtayo

Expand Globally

- Accelerates build-out of a global infrastructure that Libtayo and future products can leverage
- Facilitates independent global commercialization of products, thereby maximizing value-creation potential of internally-developed pipeline

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Transaction is subject to merger control clearance outside the United States

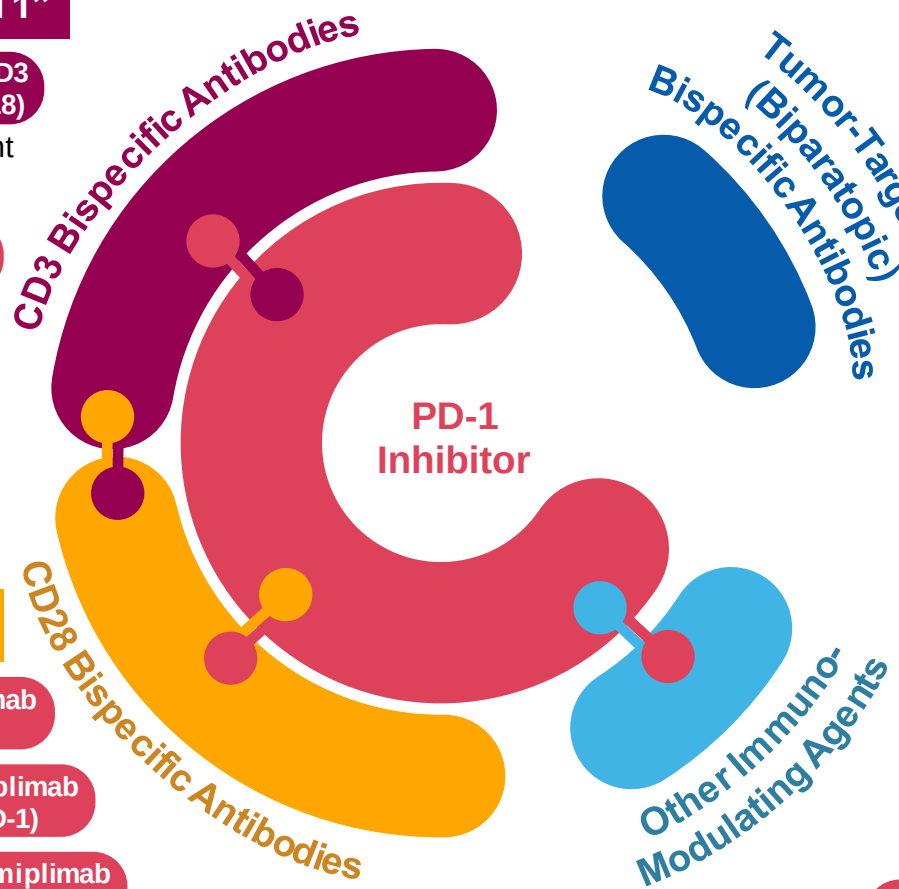
Unique Flexibility of Internally-Developed Pipeline Drives Potential for Novel and Differentiated Combinations

CD3 Bispecifics: "Signal 1"

- Odronextamab (CD20xCD3) — R/R B-NHL, CLL
- BCMAxCD3 (REGN5458) — R/R Multiple Myeloma
- PSMAxCD3 (REGN4336) — Metastatic prostate cancer
- MUC16xCD3 (REGN4018) — Recurrent ovarian cancer
- PSMAxCD3 (REGN4336) + Cemiplimab (PD-1) — Metastatic prostate cancer
- MUC16xCD3 (REGN4018) + Cemiplimab (PD-1) — Recurrent ovarian cancer
- MUC16xCD3 (REGN4018) + MUC16xCD28 (REGN5668) — Recurrent ovarian cancer
- PSMAxCD3 (REGN4336) + PSMAxCD28 (REGN5678) — Metastatic prostate cancer

CD28 Bispecifics: "Signal 2"

- PSMAxCD28 (REGN5678) + Cemiplimab (PD-1) — Metastatic prostate cancer
- EGFRxCD28 (REGN7075) + Cemiplimab (PD-1) — Solid tumors
- MUC16xCD28 (REGN5668) + Cemiplimab (PD-1) — Recurrent ovarian cancer



Tumor-Targeted Biparatopics

- METxMET (REGN5093) — MET-altered advanced NSCLC
- METxMET ADC (REGN5093-M114) — MET over-expressing advanced NSCLC

Modulating immune response

- Cemiplimab (PD-1) + Fianlimab (LAG3) — Melanoma & other advanced malignancies
- Cemiplimab (PD-1) + GITR (REGN6569) — HNSCC
- Cemiplimab (PD-1) + vidutolimod (TLR9) — CSCC

EGFR = Epidermal growth factor receptor; MUC16 = Mucin 16; PSMA = Prostate-specific membrane antigen; R/R = Relapse/refractory; B-NHL = B-cell Non-Hodgkin lymphoma; BCMA = B-cell maturation antigen; NSCLC = Non-small cell lung cancer; SCCHN = Squamous cell carcinoma of the head and neck; CSCC = Cutaneous squamous cell carcinoma; ADC = Antibody drug conjugate; LAG-3 = Lymphocyte-activation gene 3; GITR = Glucocorticoid-induced TNFR-related protein

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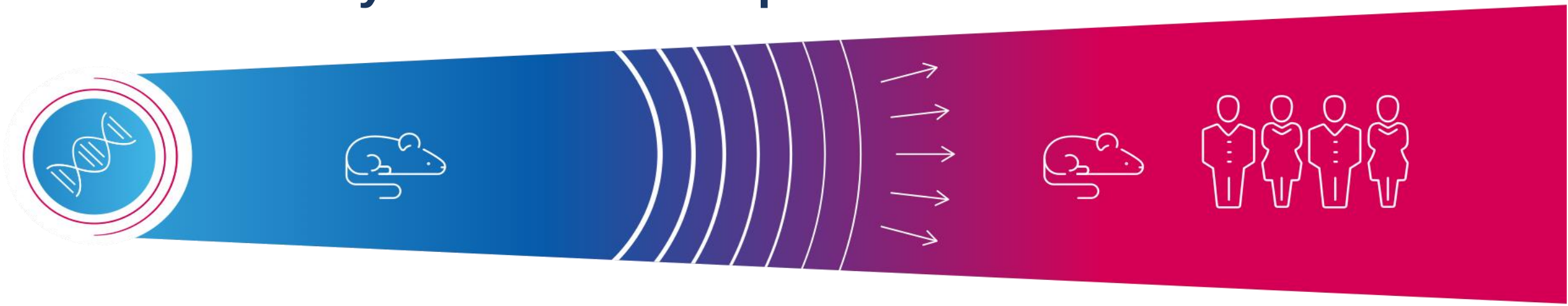
This slide contains investigational drug candidates that have not been approved by any regulatory authority.

Synergistic Collaborations Supercharge Regeneron's Future Turnkey Genetics Therapeutics Platforms



Learnings from **mouse genetics**

VELOCIGENE®

Unlocking capabilities of **mouse and human genetics** through

VELOCIGENE® + RGC™ Regeneron Genetics Center

Existing Turnkey Technologies
Biologicals

TRAPs

Antibodies & Bispecifics

siRNA

Alnylam® PHARMACEUTICALS

Genome editing (insertion/ knockout)

Intellia THERAPEUTICS

Gene Therapy

Decibel THERAPEUTICS™

Regeneron is investing in and delivering technologies well beyond antibodies

- **4** genetics medicines programs in the clinic
- **3-5** additional potential targets to advance to IND-enabling studies in next 12 months
- **30+** additional programs in research and candidate selection phase
- **10+** novel genetic targets discovered

Several near-term opportunities emerging from Regeneron Genetics Medicines:

- Reported landmark TTR genome editing data in 2021; data updated by Intellia in 1Q'22
- C5 combo program Ph3 initiations (Myasthenia Gravis and PNH)
- HSD17B13 siRNA initial data from NASH patients Mid'22
- APP siRNA Ph1 initiated for early onset Alzheimer's
- DB-OTO gene therapy (hearing loss) Ph1/2 start in 2022

REGENERON GENETICS MEDICINES

Building the Pipeline for the Future

Pre-IND

FACTOR 8 GENE INSERTION[2]
CRISPR/Cas9 + AAV Transgene Insertion
- Hemophilia A

PNPLA3[1]
PNPLA3 siRNA
- Nonalcoholic Steatohepatitis

GAA GENE INSERTION[2]
CRISPR/Cas9 + AAV Transgene Insertion
- Pompe Disease

DB-OTO[3]
OTOF AAV Dual Vector Gene Therapy
- *OTOF* Related Hearing Loss

FACTOR 9 GENE INSERTION[2]
CRISPR/Cas9 + AAV Transgene Insertion
- Hemophilia B

Clinical Development

POZELIMAB + CEMDISIRAN[1]
C5 Antibody + C5 siRNA
- Myasthenia Gravis
- Paroxysmal Nocturnal Hemoglobinuria

CEMDISIRAN[1]
C5 siRNA
- Immunoglobulin A Nephropathy

ALN-APP[1]
APP siRNA
- Cerebral Amyloid Angiopathy, Alzheimer's Disease

ALN-HSD[1]
HSD17B13 siRNA
- Nonalcoholic Steatohepatitis

NTLA-2001[2]
CRISPR/Cas9
- Transthyretin Amyloidosis (ATTR)

ADDITIONAL PROGRAMS
30+ Programs in Research and Candidate Selection

Collaborations with:
1. Alnylam Pharmaceuticals
2. Intellia Therapeutics
3. Decibel Therapeutics

This graphic displays pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been fully evaluated by any regulatory authorities for the indications described in this section.

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Regeneron-Discovered, Approved and Investigational Medicines Across a Wide and Diverse Set of Diseases

PHASE 1

fianlimab (LAG-3)
REGN5093 (METxMET)
REGN5093-M114 (METxMET ADC)
REGN4018 (MUC16xCD3)
REGN5668 (MUC16xCD28)
REGN6569 (GITR)
REGN5678 (PSMAxCD28)
REGN7075 (EGFRxCD28)
REGN4336 (PSMAxCD3)

odronextamab (CD20xCD3)
REGN7257 (IL-2Rg)
NTLA-2001# (TTR)
REGN9933 (Factor XI)
REGN5459 (BCMAxCD3)

REGN5381/REGN9035 (NPR1)
ALN-HSD ‡ (HSD17B13)
ALN-APP ‡ (APP)
"Next-Gen" COVID Antibodies (SARS-CoV-2)

PHASE 2

cemiplimab* (PD1)
vidutolimod (TLR9)

odronextamab (CD20xCD3)
cemdisiran‡ (C5)
pozelimab (C5)
REGN5458 (BCMAxCD3)

evinacumab« (ANGPTL3)
REGN4461 (LEPR)
garetosmab (Activin A)

sarilumab* (IL-6R)
dupilumab* (IL-4R)

PHASE 3

cemiplimab* (PD1)
fianlimab (LAG-3)

pozelimab + cemdisiran‡ (C5xC5)

alirocumab (PCSK9)
fasinumab† (NGF)
casirivimab + imdevimab^ (SARS-CoV-2)
aflibercept° (VEGF)
aflibercept 8mg° (VEGF)

dupilumab* (IL-4R)
itepekimab* (IL-33)
REGN5713-5714-5715 (Bet v 1)
REGN1908-1909 (Fel d 1)

APPROVED OR AUTHORIZED

Arcalyst® (rilonacept) Injection for Subcutaneous Use
EYLEA® (aflibercept) Injection For Intravitreal Injection
ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion
Praluent® (alirocumab) Injection
DUPIXENT® (dupilumab) Injection 200mg · 300mg
KEVZARA® (sarilumab) injection 200 mg | 150 mg
LIBTAYO® (cemiplimab-rwlc) Injection 350 mg
Inmazeb™ (atoltivimab, maftivimab, and odesivimab-ebgn) Injection
Evkeeza® (evinacumab-dgnb) Injection
REGEN-COV® (casirivimab and imdevimab)
EUA only

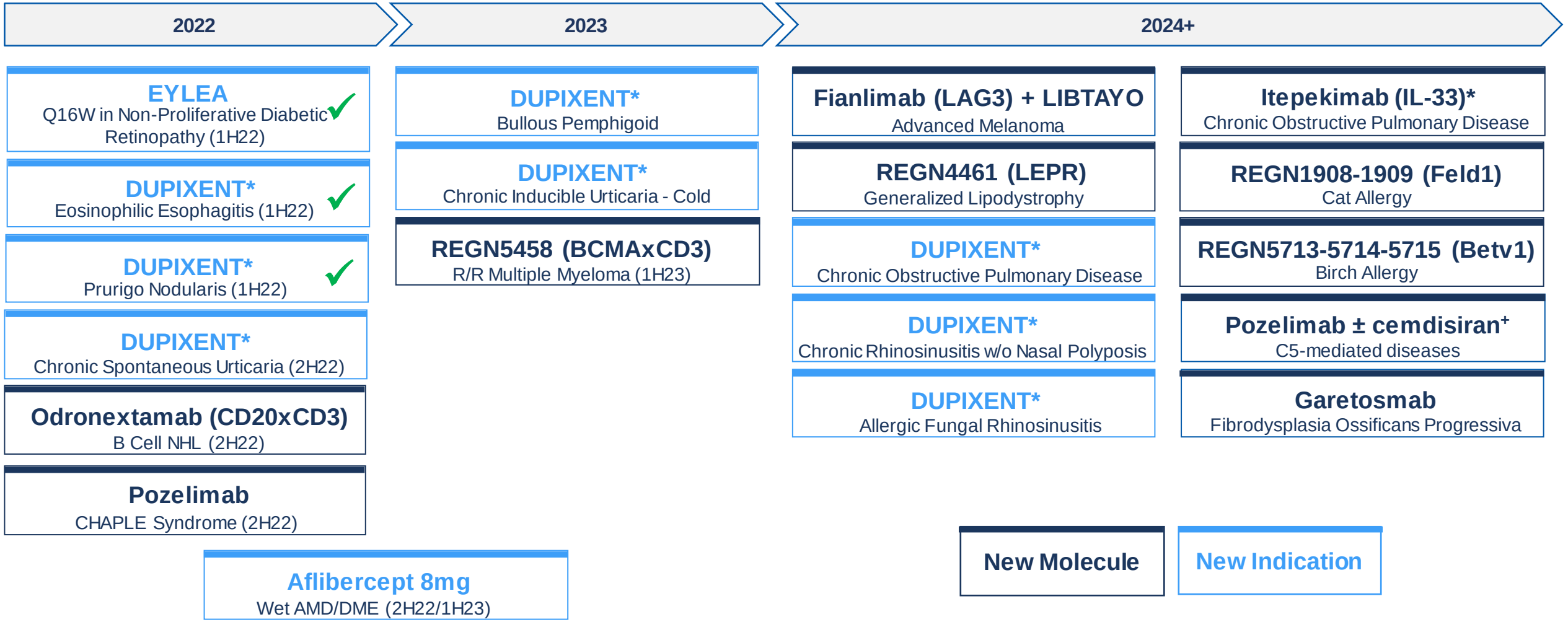
In collaboration with:
* Sanofi
† Teva and Mitsubishi Tanabe
^ Roche
‡ Alnylam
# Intellia
« Ultragenyx
° Bayer

~35 investigational product candidates

As of June 6, 2022
This slide contains investigational products not yet approved by regulatory authorities

REGENERON

Multiple Potential FDA Submissions: 2022-2024+



✓ = completed submission

* In collaboration with Sanofi
\+ In collaboration with Alnylam
This slide contains investigational products not yet approved by regulatory authorities

REGENERON

Key Upcoming Milestones (Next 12 Months)

Ophthalmology

- Ph3 data readout for Aflibercept 8mg formulation

Dupixent

- Report data for Ph 3 studies in EoE Pediatric (mid-2022), CINDU-Cold (2H22), COPD (1H23)
- FDA decision on BLA for PN (PDUFA 9/30/22)

REGEN-COV

- FDA decision on BLA for treatment and prophylaxis indications (PDUFA 7/13/2022)

Libtayo

- Regulatory decisions for 1L NSCLC chemotherapy combination (PDUFA 9/19/2022)

Fianlimab (anti-LAG3) + Libtayo combination

- Report data from additional anti-PD1/PD-L1-naïve advanced melanoma cohort
- I-SPY TRIAL results in neoadjuvant breast cancer

Solid Tumor Bispecifics

- Initial data for MUC16xCD3, PSMAxCD28 and METxMET

Odronextamab (CD20xCD3)

- Report potentially pivotal Phase 2 results in B-NHL
- Initiate dosing with subcutaneous formulation
- Initiate OLYMPIA Ph3 program and additional combinations

REGN5458 (BCMAxCD3)

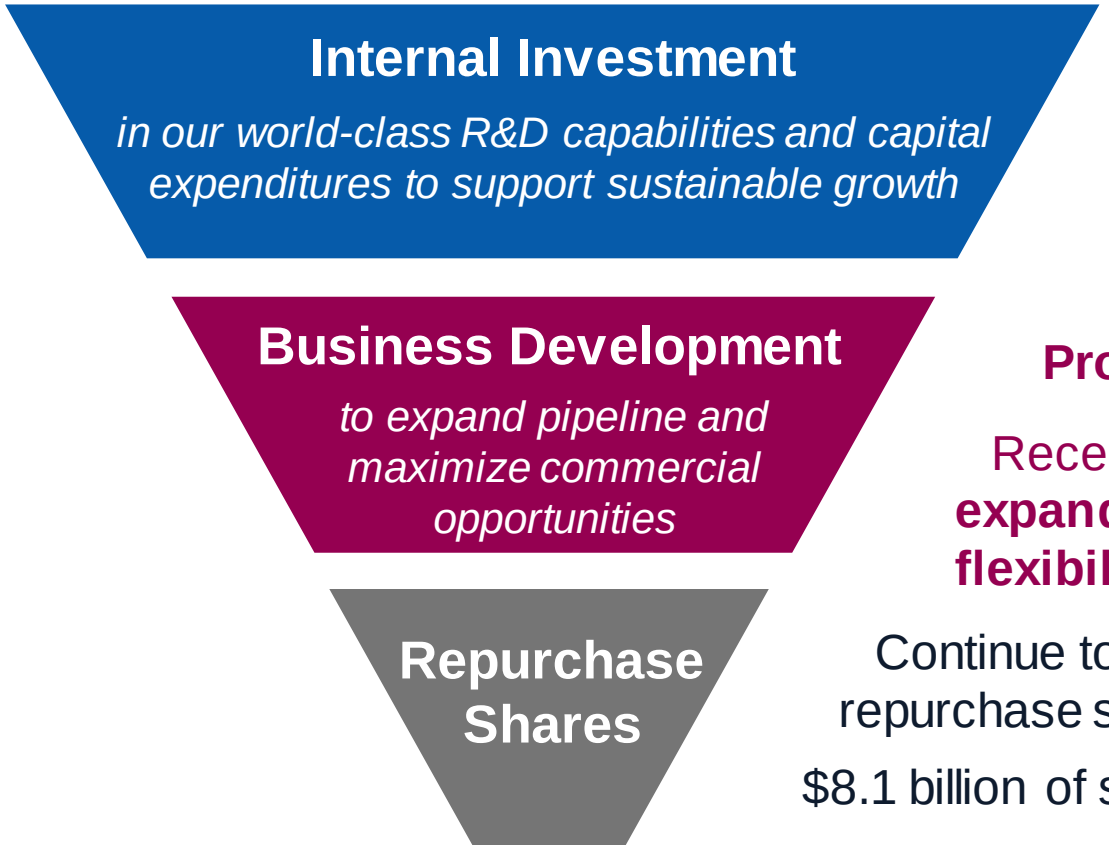
- Complete enrollment in potentially pivotal Phase 2 in multiple myeloma
- Initiate studies with subcutaneous formulation
- Initiate Phase 1 and Phase 3 studies exploring combinations with standard of care
- Initiate additional combination studies

Pozelimab (anti-C5 antibody)

- BLA submission for CD55-deficient protein-losing enteropathy (2H22)

AD – Atopic Dermatitis
CSU – Chronic Spontaneous Urticaria
PN – Prurigo Nodularis
EoE – Eosinophilic Esophagitis
NSCLC – Non-Small Cell Lung Cancer
NHL – Non-Hodgkin Lymphoma
CINDU – Chronic Inducible Urticaria

Regeneron's Disciplined Approach to Capital Allocation



Anticipate spending ~$3.4 billion on R&D in 2022*

$1.8 billion investment in Tarrytown R&D facilities

Continued investments in manufacturing capacity

Productive collaborations with Alnylam and Intellia

Recent Checkmate acquisition and planned Libtayo purchase **expand immuno-oncology pipeline and combinatorial flexibility**

Continue to **deploy excess cash** to opportunistically repurchase shares

$8.1 billion of shares repurchased since 2019 (through March 31, 2022)**

* Based on midpoint of range for 2022 GAAP R&D expense guidance provided on May 4, 2022.
** As of March 31, 2022, $2.493 billion remaining in authorization

Advancing Responsible Business Practices & Shareholder Responsiveness

Making significant progress towards our global 2025 responsibility goals, spanning three strategic focus areas:

Improve the lives of people with serious diseases

- Delivered millions of doses our COVID-19 antibody medicine
- Dedicated to ensuring our medicines are available to everyone who needs them, including those in low- and middle-income countries

Foster a culture of integrity and excellence

- Advanced diversity, equity and inclusion (DEI) efforts, including establishing DEI principles for clinical trials, launching annual employee inclusion index and investing ~$3.5M annually in STEM equity and social justice programs
- Sustained high product quality and safety standards

Build sustainable communities

- Provided STEM experiences to roughly 1.2 million students in the last two years, putting us on track to achieve our goal of reaching 2.5 million STEM students by 2025
- Advanced our environmental targets to help protect and restore the planet

Listening to our shareholders and remaining committed to good corporate governance practices

Say-on-Pay

- Voluntarily adopted an annual say-on-pay vote, giving shareholders the opportunity to formally weigh in every year

Executive Compensation

- Reaffirmed commitment to grant no additional equity awards to the CEO and CSO during the 5-year PSU performance period (i.e., until December 2025)

Enhanced Transparency

Our 2022 proxy includes expanded disclosures to address shareholder feedback on topics including:

- Board structure and leadership
- Board oversight of pricing decisions/access to medicine
- Annual cash incentive determinations

Reconciliation of GAAP Net Income to Non-GAAP Net Income

REGENERON PHARMACEUTICALS, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (Unaudited)
(In millions, except per share data)

	Three Months Ended March 31,	
	2022	2021
GAAP R&D	$ 843.8	$ 742.9
R&D: Stock-based compensation expense	92.4	69.7
Non-GAAP R&D	$ 751.4	$ 673.2
GAAP SG&A	$ 450.0	$ 405.6
SG&A: Stock-based compensation expense	60.7	50.8
Non-GAAP SG&A	$ 389.3	$ 354.8
GAAP COGS	$ 207.3	$ 183.2
COGS: Stock-based compensation expense	13.8	10.4
COGS: Charges related to REGEN-COV	58.0	—
Non-GAAP COGS	$ 135.5	$ 172.8
GAAP other income (expense), net	$ (197.4)	$ 140.3
Other income/expense: Losses (gains) on investments	204.5	(144.3)
Non-GAAP other income (expense), net	$ 7.1	$ (4.0)
GAAP net income	$ 973.5	$ 1,115.2
Total of GAAP to non-GAAP reconciling items above	429.4	(13.4)
Income tax effect of GAAP to non-GAAP reconciling items	(85.3)	7.4
Non-GAAP net income	$ 1,317.6	$ 1,109.2
Non-GAAP net income per share - basic	$ 12.34	$ 10.52
Non-GAAP net income per share - diluted	$ 11.49	$ 9.89
Shares used in calculating:		
Non-GAAP net income per share - basic	106.8	105.4
Non-GAAP net income per share - diluted	114.7	112.1

REGENERON PHARMACEUTICALS, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (Unaudited)
(In millions, except per share data)

	Year Ended December 31,	
	2021	2020
GAAP R&D	$ 2,908.1	$ 2,735.0
R&D: Non-cash share-based compensation expense	316.6	238.6
R&D: Up-front payments related to license and collaboration agreements	44.0	85.0
Non-GAAP R&D	$ 2,547.5	$ 2,411.4
GAAP SG&A	$ 1,824.9	$ 1,346.0
SG&A: Non-cash share-based compensation expense	213.3	153.0
SG&A: Litigation contingencies and other	5.6	(86.9)
Non-GAAP SG&A	$ 1,606.0	$ 1,279.9
GAAP COGS	$ 1,773.1	$ 491.9
COGS: Non-cash share-based compensation expense	71.8	40.4
COGS: REGEN-COV inventory reserve	231.7	—
COGS: Other	—	0.9
Non-GAAP COGS	$ 1,469.6	$ 450.6
GAAP other income (expense), net	$ 379.0	$ 233.8
Other income/expense: Losses (gains) on investments	(387.0)	(221.6)
Interest expense: Other	—	12.7
Non-GAAP other income (expense), net	$ (8.0)	$ 24.9
GAAP net income	$ 8,075.3	$ 3,513.2
Total of GAAP to non-GAAP reconciling items above	496.0	222.1
Income tax effect of GAAP to non-GAAP reconciling items	(82.9)	(38.9)
Income tax expense: Impact of sale of assets between foreign subsidiaries	—	(30.0)
Non-GAAP net income	$ 8,488.4	$ 3,666.4
Non-GAAP net income per share - basic	$ 80.31	$ 34.07
Non-GAAP net income per share - diluted	$ 74.66	$ 31.47
Shares used in calculating:		
Non-GAAP net income per share - basic	105.7	107.6
Non-GAAP net income per share - diluted	113.7	116.5

See slide 2 for additional important information regarding non-GAAP financial measures included in this presentation

Reconciliation of Total Revenue excluding REGEN-COV (casirivimab and imdevimab)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (Unaudited)

	Three Months Ended March 31,		Year Ended December 31,	
	2022	2021	2021	2020
Revenue reconciliation:				
Total revenues	$ 2,965.1	$ 2,528.7	$ 16,071.7	$ 8,497.1
REGEN-COV net product sales in the United States	—	262.2	5,828.0	185.7
Global gross profit true-up payment from Roche in connection with sales of casirivimab and imdevimab	216.3	66.8	361.8	—
Total revenues excluding REGEN-COV (casirivimab and imdevimab)	$ 2,748.8	$ 2,199.7	$ 9,881.9	$ 8,311.4

See slide 2 for additional important information regarding non-GAAP financial measures included in this presentation